



# **ECONOMIC INDICATORS REPORT**

**January 2021**

**CITY OF NEW HAVEN**  
JUSTIN ELICKER, MAYOR  
February 26, 2021

# TOGETHER NEW HAVEN

Our response to the coronavirus supports small business, helping owners stabilize and reopen to a changing world; builds up the great places of our city to instill market confidence; and advocates for our people in a time of uncertainty.



## SUPPORTING OUR BUSINESS COMMUNITY, PEOPLE & PLACES



SMALL BUSINESS

- Regular Communications
- Ongoing Marketing Support
- Technical & Financial Assistance
- Together New Haven Marketplace
- Public Health Outreach & Enforcement
- Eat New Haven Restaurant Support
- New Haven To Go Restaurant Week



PEOPLE

- Together New Haven Partnership
- Creative Sector Relief Fund
- Financial Empowerment Center
- Civic Space Conference
- Workforce Development



PLACES

- Bioscience / Medical Center
- Mill River District Redevelopment
- Neighborhood Districts
- Downtown & Wooster Square

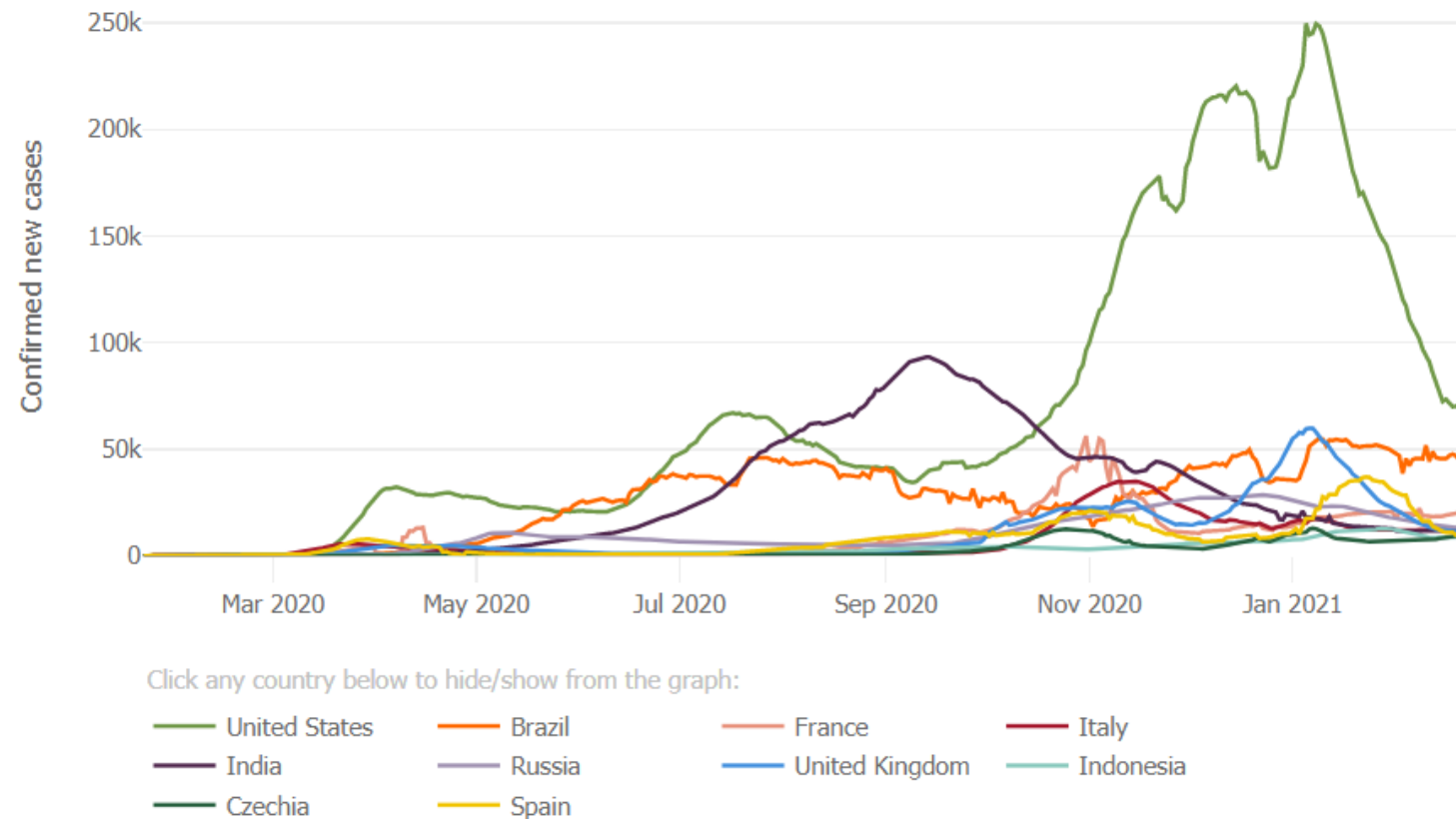


# COVID-19 and Employment

# COVID-19 Summary

## DAILY CONFIRMED NEW CASES (7-DAY MOVING AVERAGE)

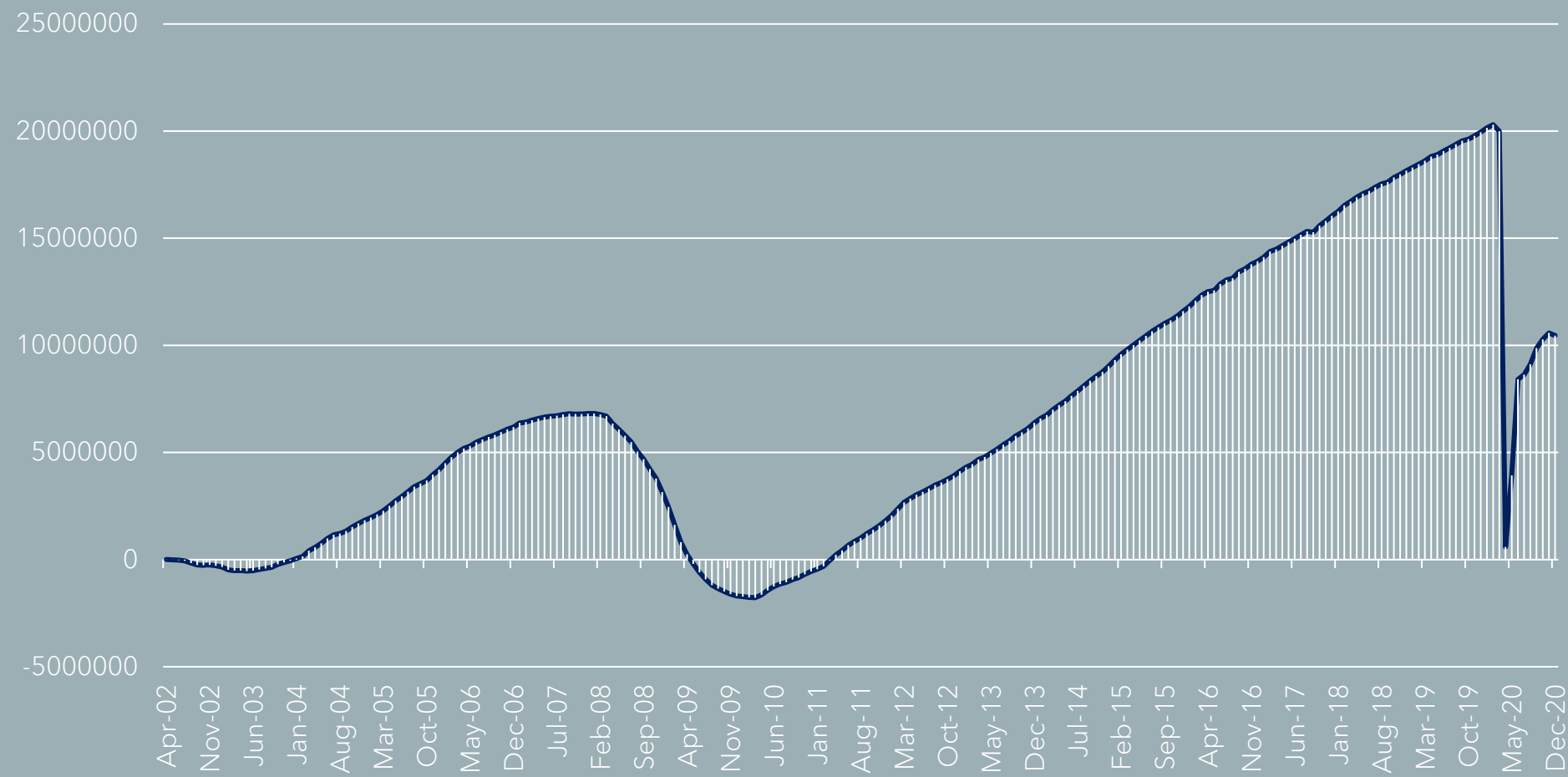
Outbreak evolution for the current 10 most affected countries



Source: John's Hopkins University (<https://coronavirus.jhu.edu/data/new-cases>)

# COVID-19 Employment Impact

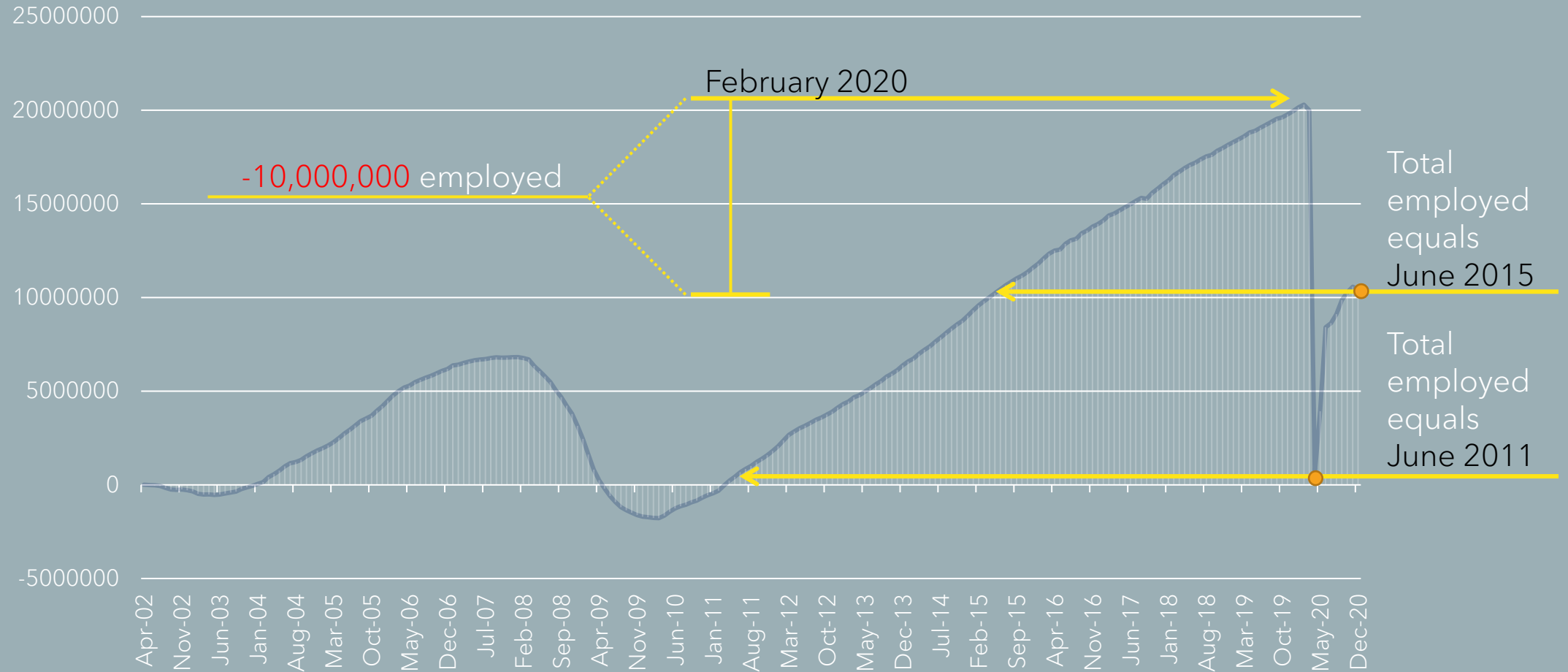
Cumulative Monthly Change in National Employment



Source: ADP National Employment Report History

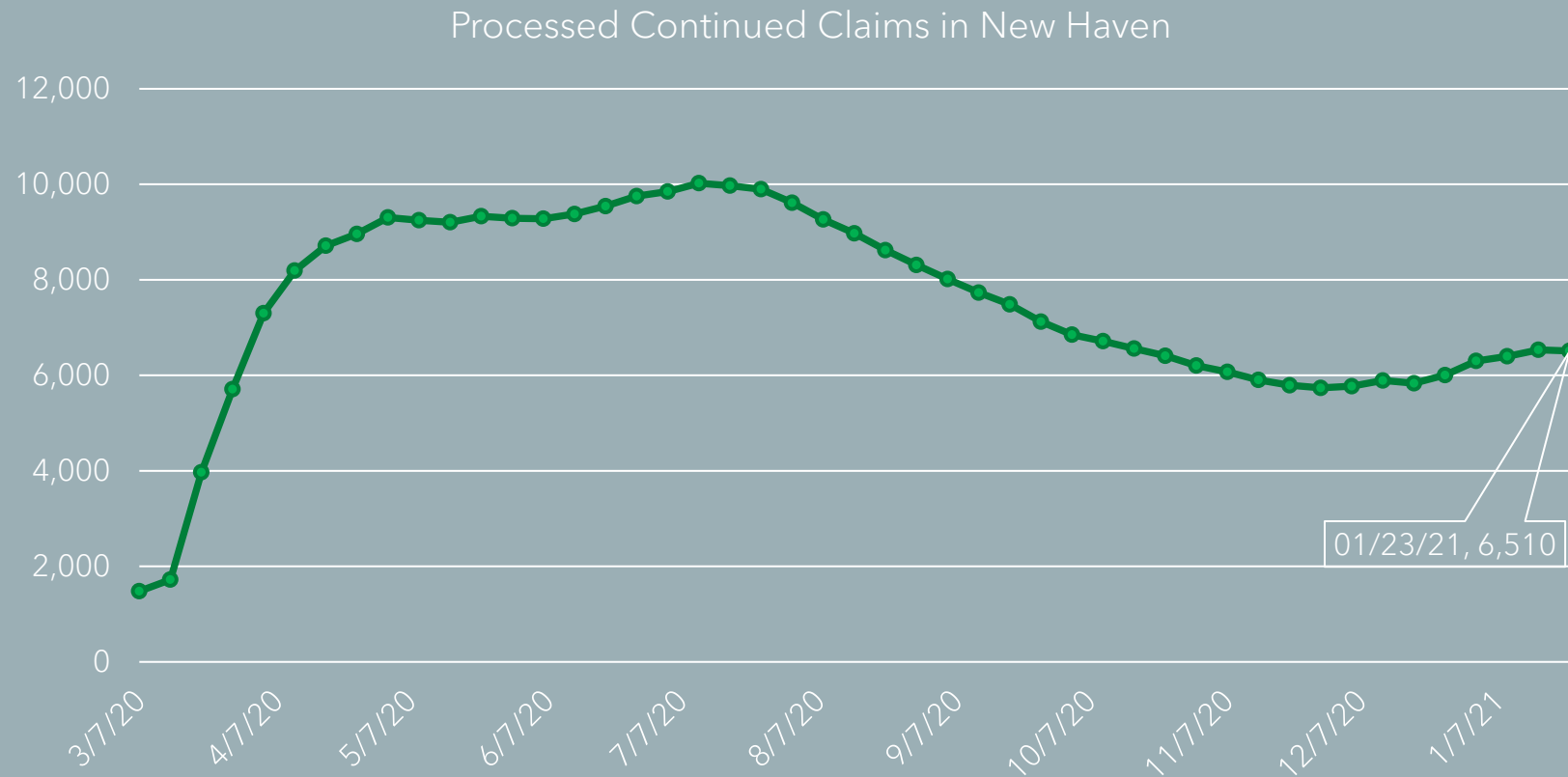
# COVID-19 Employment Impact

Cumulative Monthly Change in National Employment



Source: ADP National Employment Report History

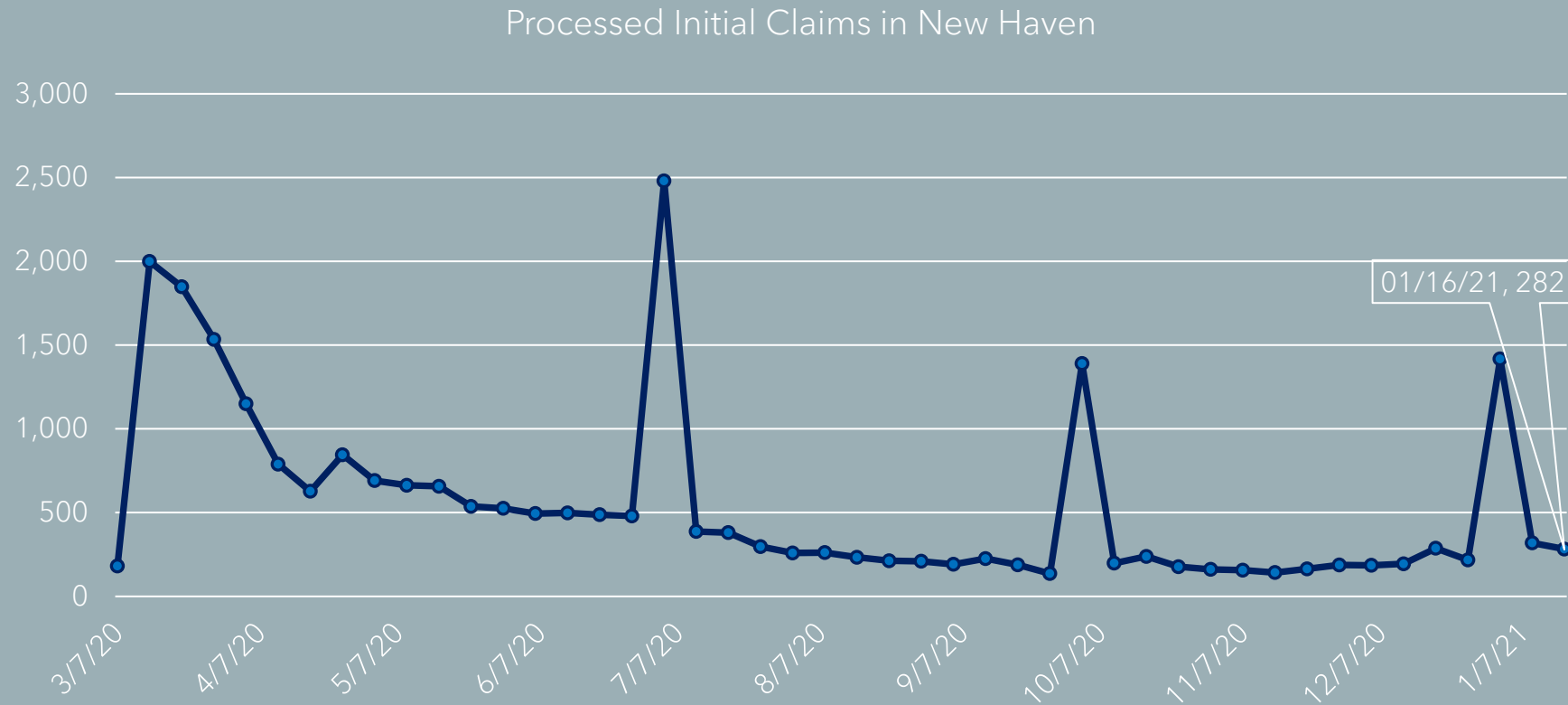
# Continued Unemployment Claims



Source: CT Dept. of Labor Continued Claims by Town Data

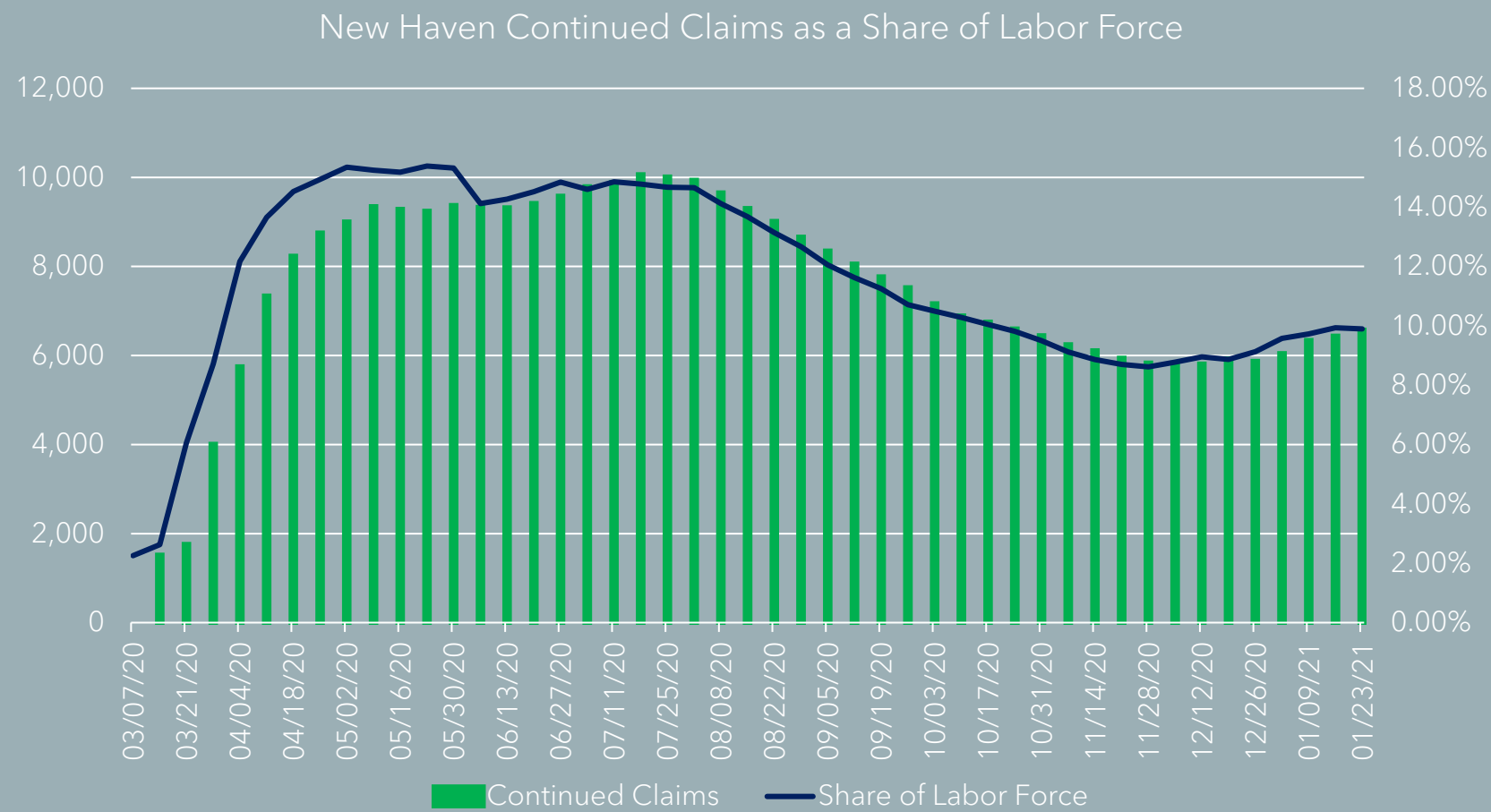


# Initial Unemployment Claims



Source: CT Dept. of Labor Initial Claims by Town Data

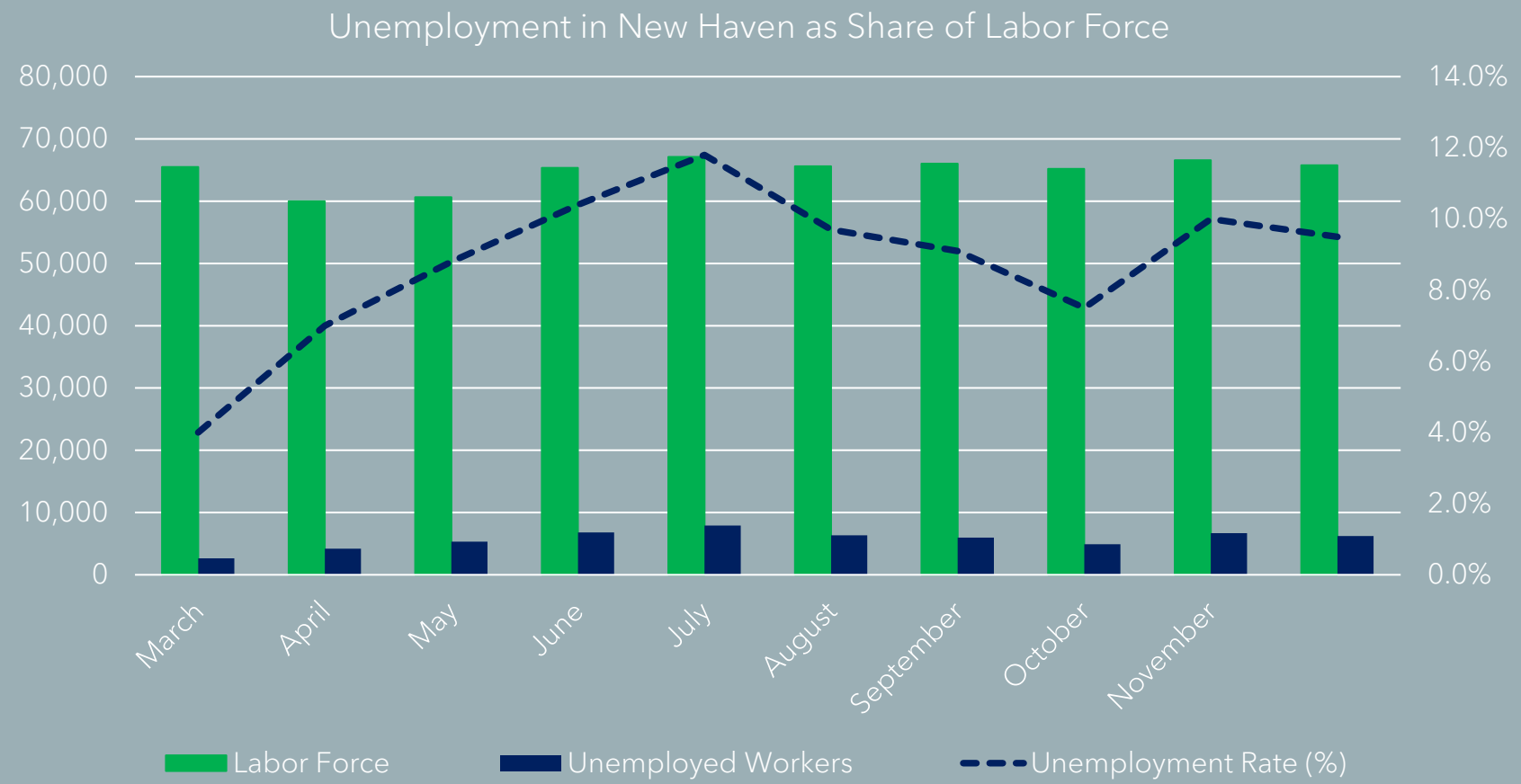
# Unemployment Claims / Labor Force



*Note: To calculate the Claims as % of Labor Force statistic, the Weekly Continued Unemployment Claims were divided by monthly LAUS work force figures for New Haven.*

*Source: CT Local Area Unemployment Statistics (LAUS) and CT Dept. of Labor Continued Claims by Town Data*

# Monthly Reported Unemployment %



Source: CT Local Area Unemployment Statistics (LAUS)

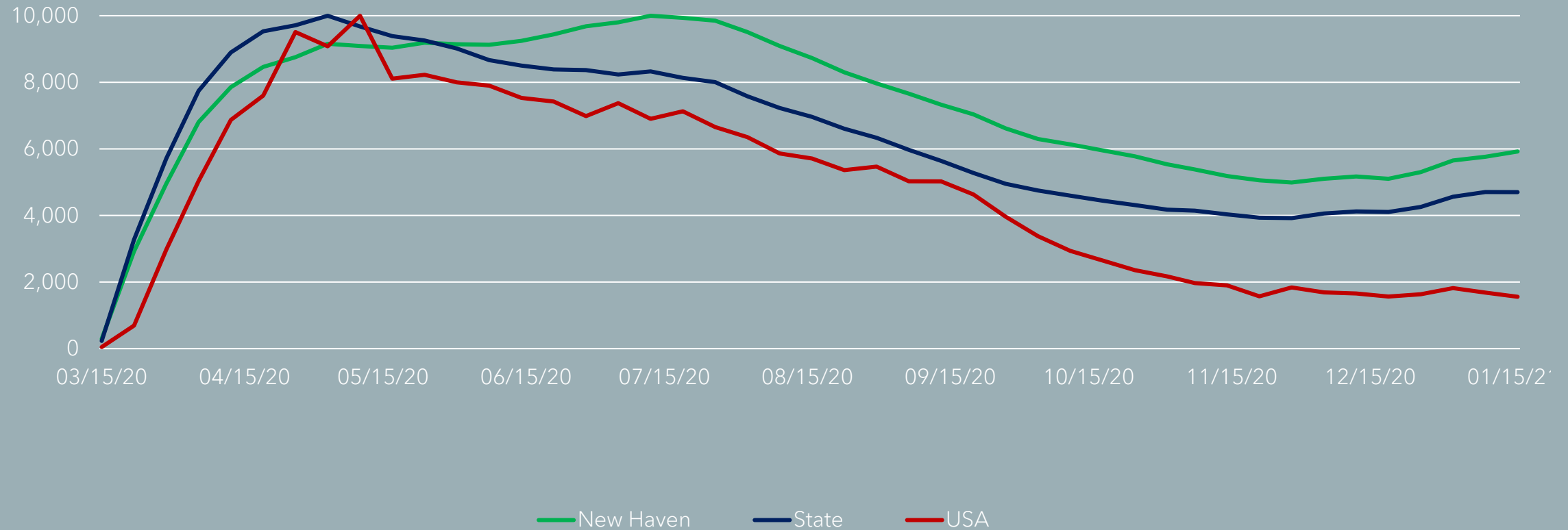
# Unemployment Claims by City

Week of 12/12 Unemployment Claims by City				
City	Continued Claims (CC)	Initial Claims (IC)	CC as % of Labor Force	Labor Force
New Haven	5,891	185	8.85%	65,774
Bridgeport	7,942	270	11.48%	68,064
Hartford	7,558	279	13.54%	54,881
Stamford	4,734	121	6.93%	67,307
Waterbury	6,304	251	12.44%	50,157

Source: CT Dept. of Labor Initial and Continued Claims by Town Data

# Unemployment in CT and USA

Normalized Continued Claims Trends

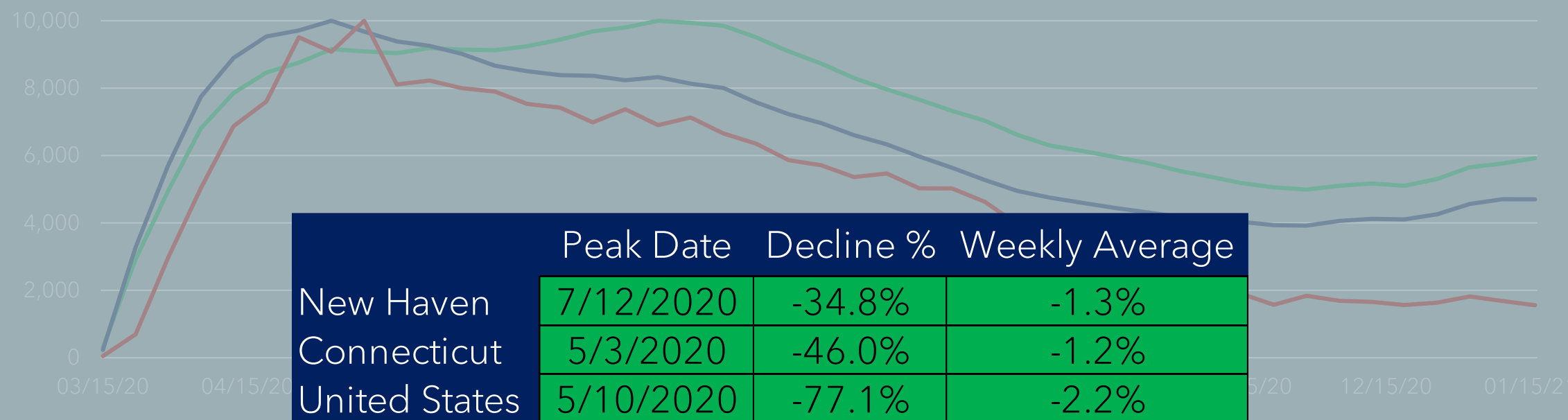


*\*Data normalized on a scale of 10,000*

*Source: CT Department of Labor and US Department of Labor*

# Unemployment in CT and USA

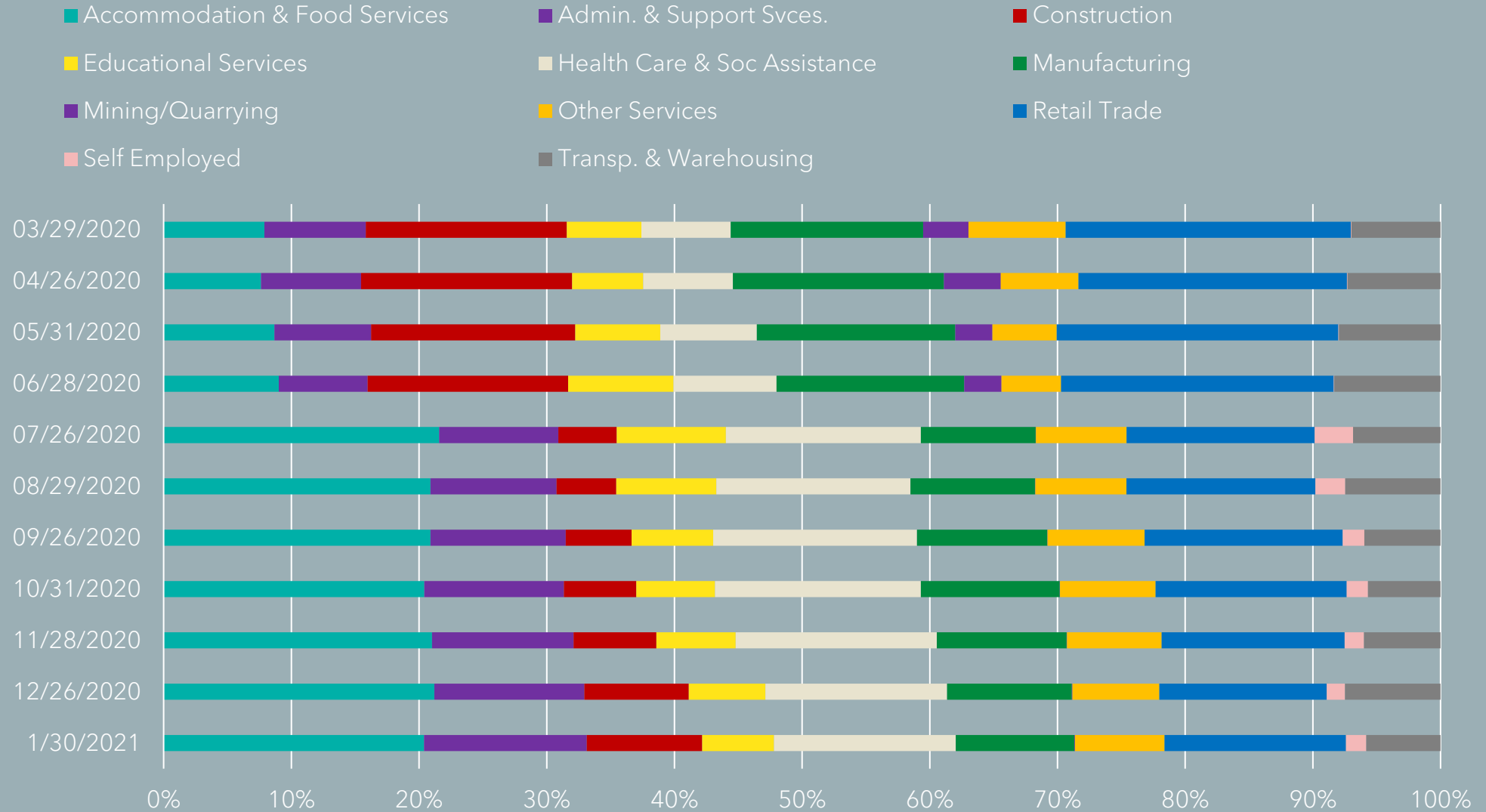
Normalized Continued Claims Trends



New Haven's unemployment claims peaked in July, while claims across the State and Country peaked in early May. While our number of claims have declined only 34.8% since peaking (as opposed to 46% in CT and 77.1% in the USA), the number has been declining by 1.3% per week, a larger average weekly decline than Connecticut. Unemployment claims have leveled off at a national scale, and have been rising in Connecticut and New Haven, since December. Claims have increased the fastest in New Haven during that period on a normalized basis.

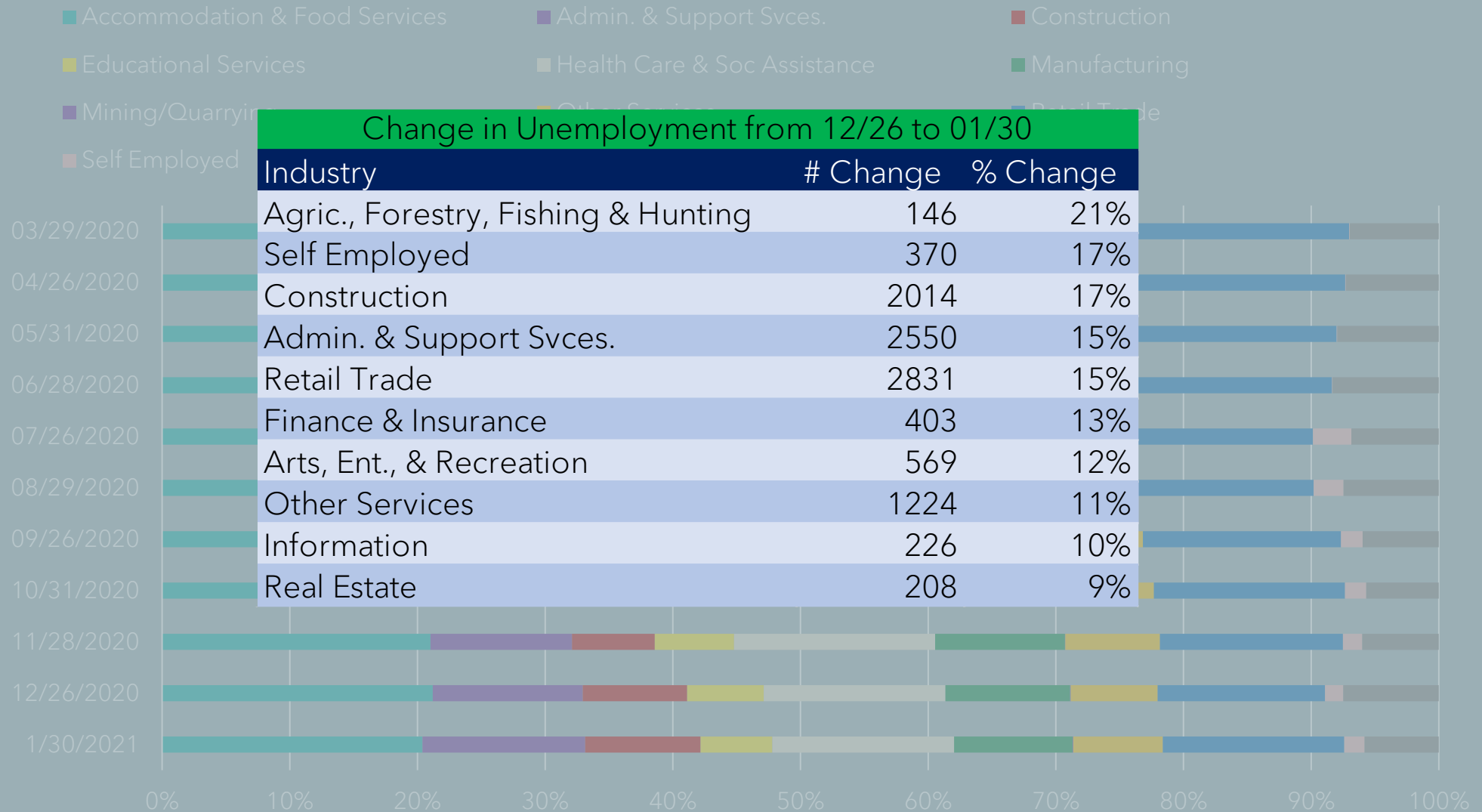
\*Data normalized  
Source: CT Dept of Labor

# Monthly Unemployment Top Ten Industries



Source: CT Dept. of Labor Continued Claims by Industry Data

# Monthly Unemployment Top Ten Industries



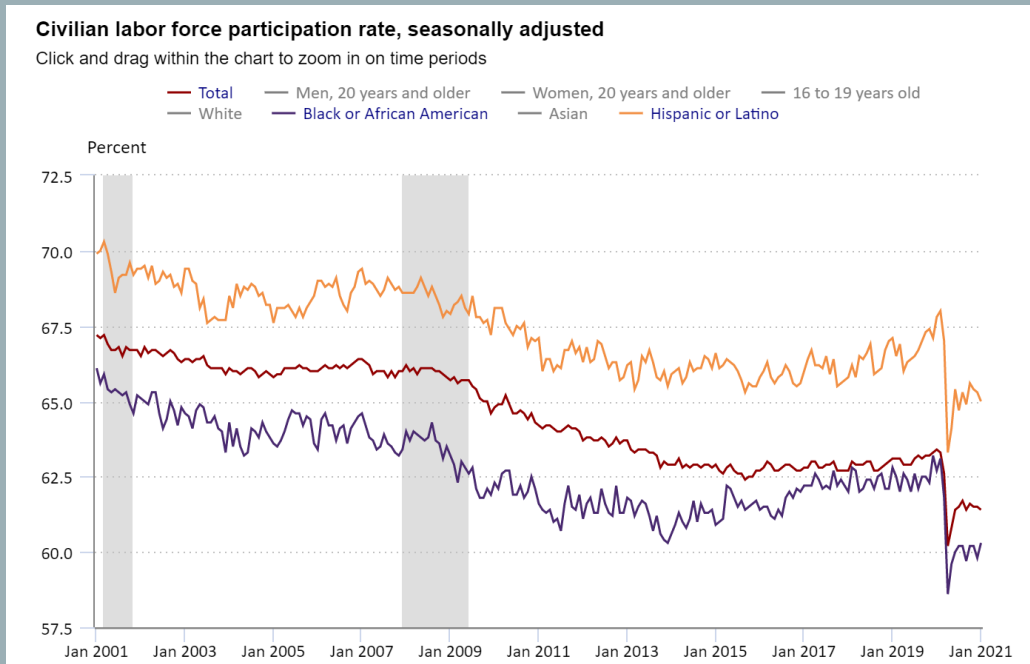
Source: CT Dept. of Labor Continued Claims by Industry Data

\* Doesn't include "Other/Unknown" or industries with a # change below 20

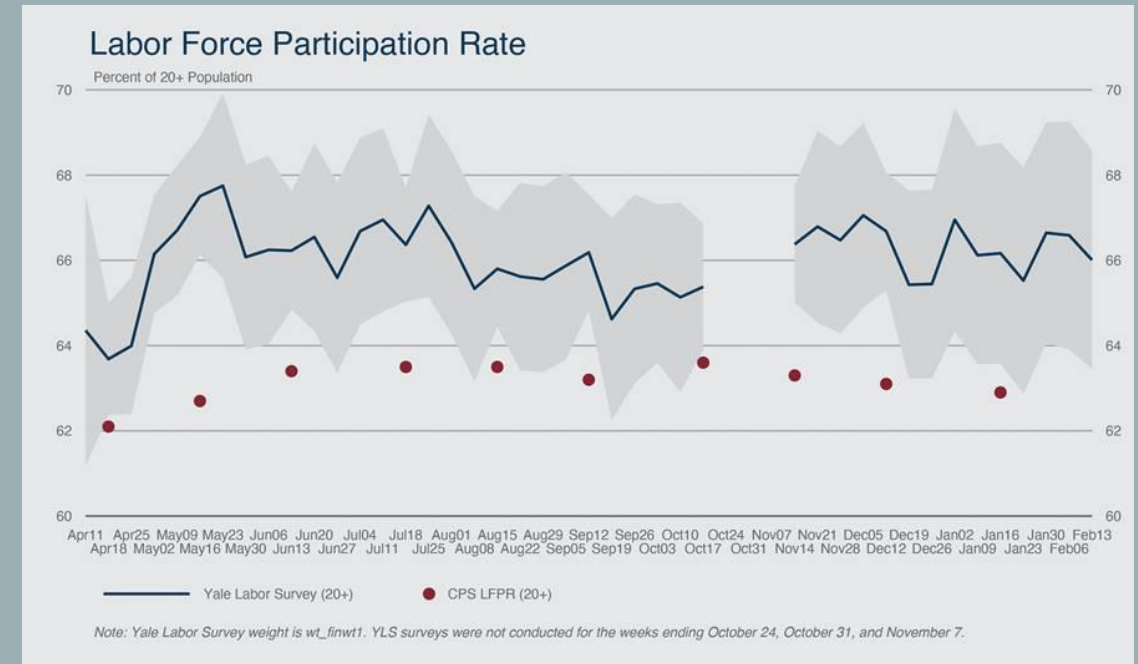


# Labor Force Participation: National Insights

- The labor force participation rate is at 61.5%, up from its April lows, but still 1.8% lower than in February 2020.
- The number of persons not in the labor force who want a job is 7.3 million, 2.3 million higher than in February 2020.



Source: US Bureau of Labor Statistics  
(<https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>)

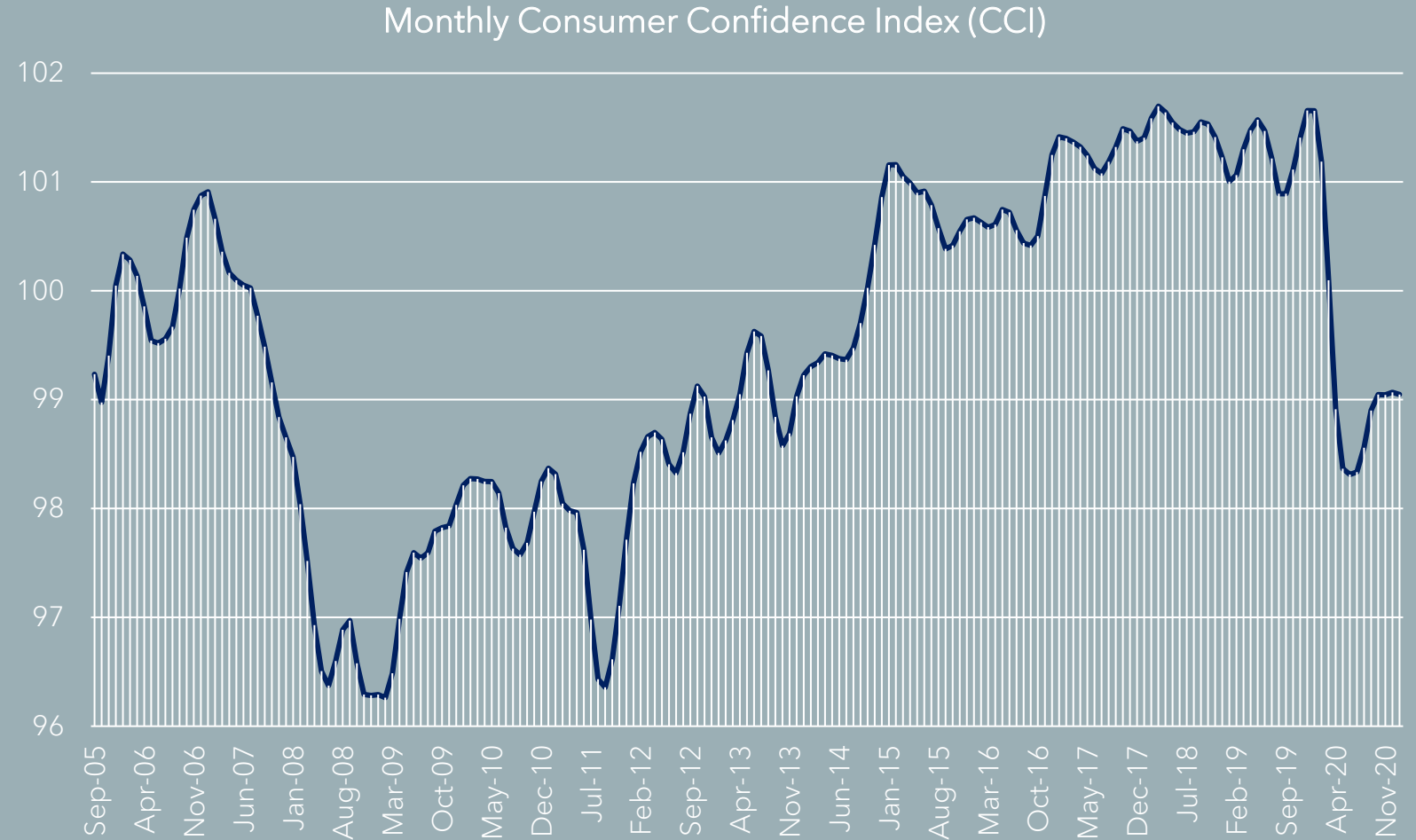


Source: Yale Labor Force Survey & Boston Fed, February 13, 2021  
(<https://www.bostonfed.org/data/data-items/yale-labor-survey-results/2021/week-ending-february-13.aspx>)

## **Broad Economic Impacts**

# Impacts on Consumer Confidence

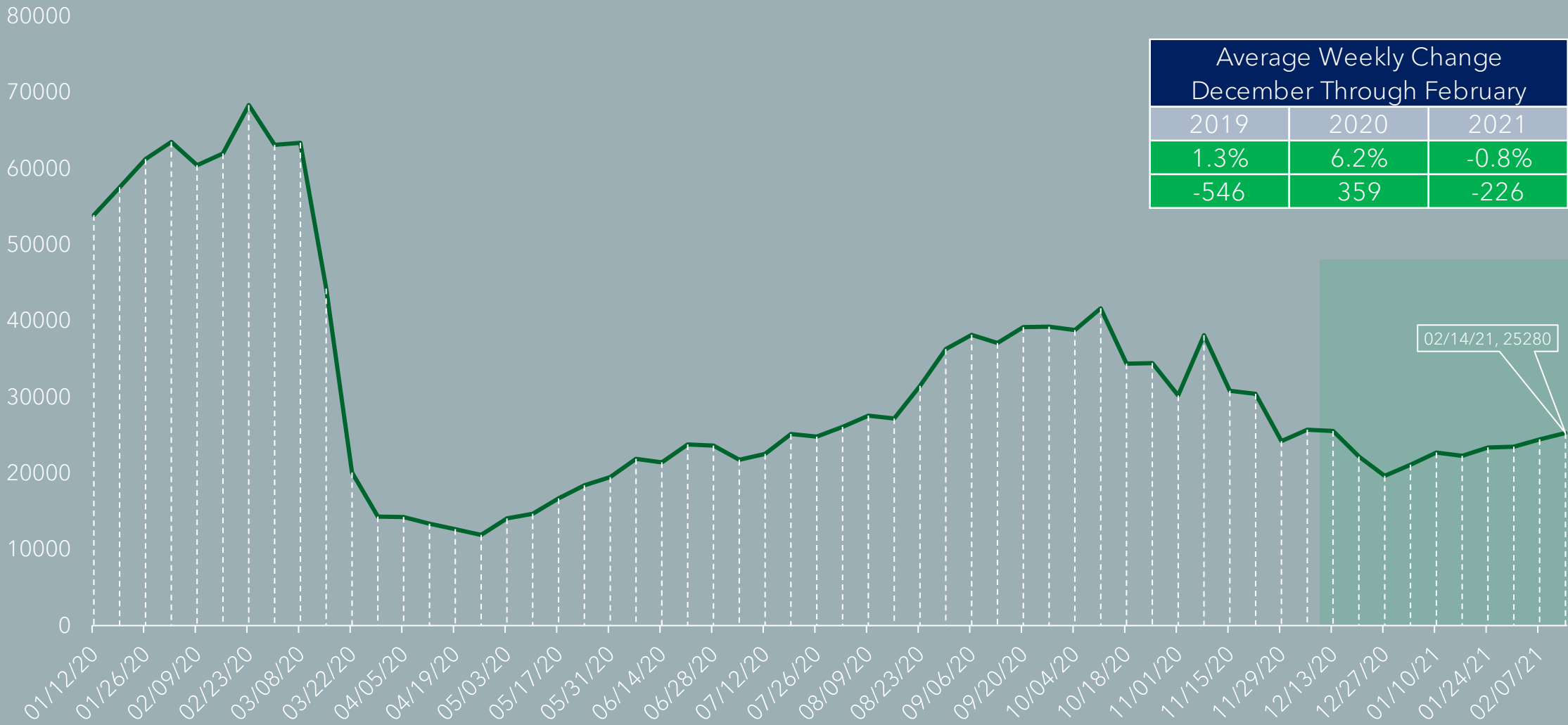
**An indicator above 100 signals a boost in the consumers' confidence towards the future economic situation**, because of which they are less prone to save, and more inclined to spend money on major purchases in the next 12 months. **Values below 100 indicate a pessimistic attitude towards future developments in the economy**, possibly resulting in a tendency to save more and consume less.



Source: OECD (2020), Consumer Confidence Index (CCI)

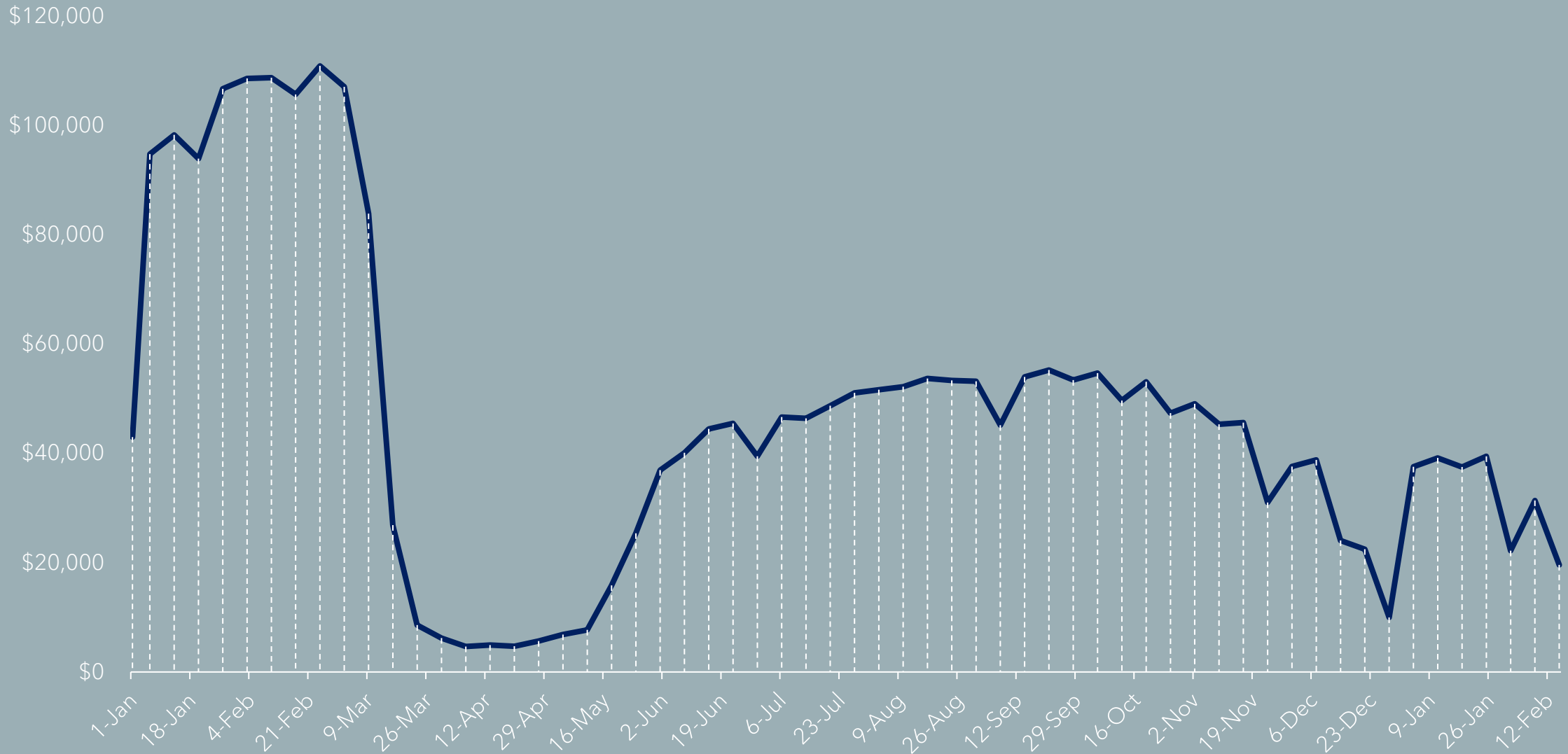
# Downtown Pedestrian Traffic by Week

Downtown Weekly Pedestrian Traffic

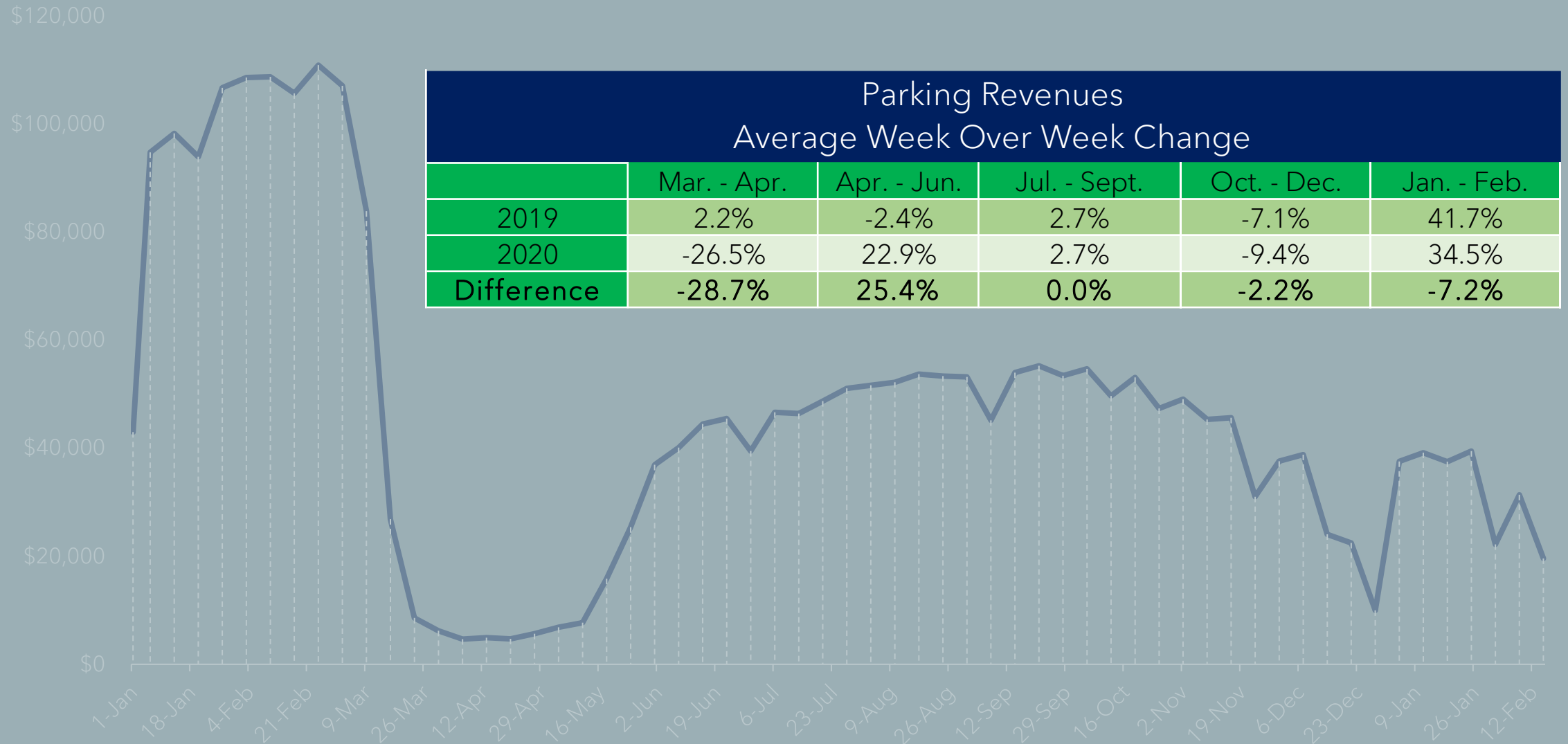


Source: Town Green District

# TTP Parking Revenue by Week



# TTP Parking Revenue by Week



# Off-Street Downtown Parking Count

## POINT IN TIME PARKING COUNT

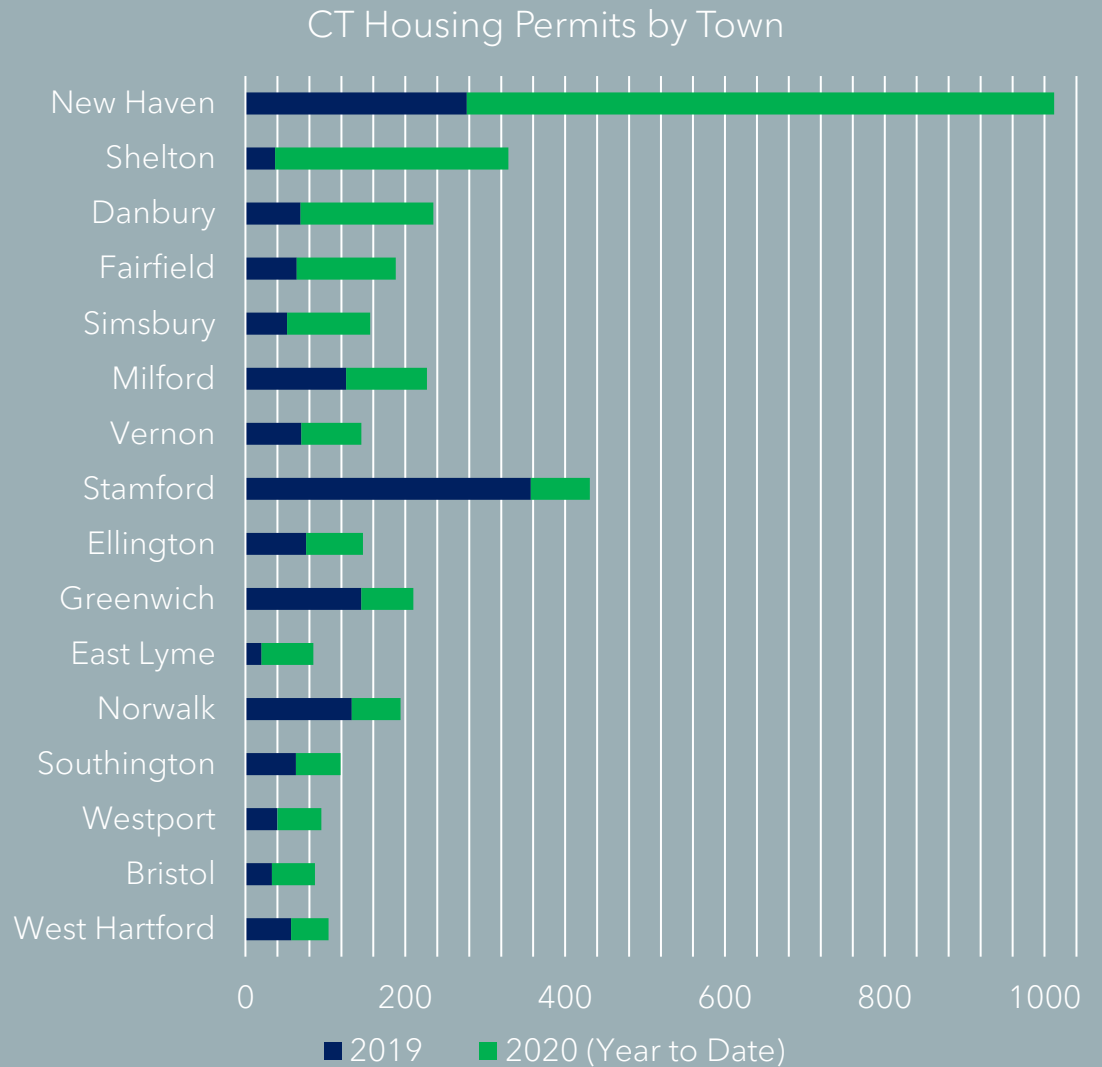
July 1, 2020

- Overall 42% occupancy
- Low 85 at Union Station
- High 1,441 at Air Rights

Lot Name	Spots Occupied	Total Spots	Occupancy Rate
2 Howe	636	845	75.27%
Connecticut Financial Center Lot		668	
Gateway Garage	30	600	5.00%
Century Garage	98	599	16.36%
Grove St Garage	100	599	16.69%
Coliseum Lot	222	471	47.13%
360 State	223	467	47.75%
9th Sq/George Street	135	366	36.89%
Chapel Square Garage	40	325	12.31%
Chapel Square Garage (Omni)	40	325	12.31%
Audobon Court Garage	39	283	13.78%
Kirk's Lot	43	168	25.60%
Courtyard Marriot	10	129	7.75%
Kresge's Garage	46	114	40.35%
Elm/Orange Lot	17	80	21.25%
7 Orange Street/ 53 George Street	13	78	16.67%
Center Bank Lot	28	76	36.84%
Kresge's Lot	39	65	60.00%
Horowitz Lot	9	60	15.00%
Crown b/w Temple + Chapel	29	60	48.33%
250 Orange Street Lot	18	48	37.50%
Wachovia Lot	12	46	26.09%
Bromley Lot	15	42	35.71%
Bullard Lot (Lot 59)	15	42	35.71%
Court Street Lot	11	42	26%
YMCA Lot on Chapel	14	28	50.00%
388 Crown Lot	14	14	100%
Air Rights Garage	1441	2552	56.47%
Crown Street Garage	179	708	25%
Union Station	85	1133	7.50%
Temple Medical Garage	115	371	31%
Temple Street Garage	208	1235	16.84%
Large City Lots Subtotal	2028	5999	34%
Smarking New Haven Total*	2739	6000	45.65%
<b>Total</b>	<b>8691</b>	<b>24638</b>	<b>35.27%</b>

\*Smarking occupancy totals for all lots and meters from the peak hour on 07/02/2020

# Housing Permit Activity



- New Haven leads the state with 735 housing permits so far in 2020, which is more than the next 4 towns' combined totals for this year
- New Haven has had 1012 housing permits issued since 2019, the only other towns with over 300 during that time are Stamford (431) and Shelton (329)



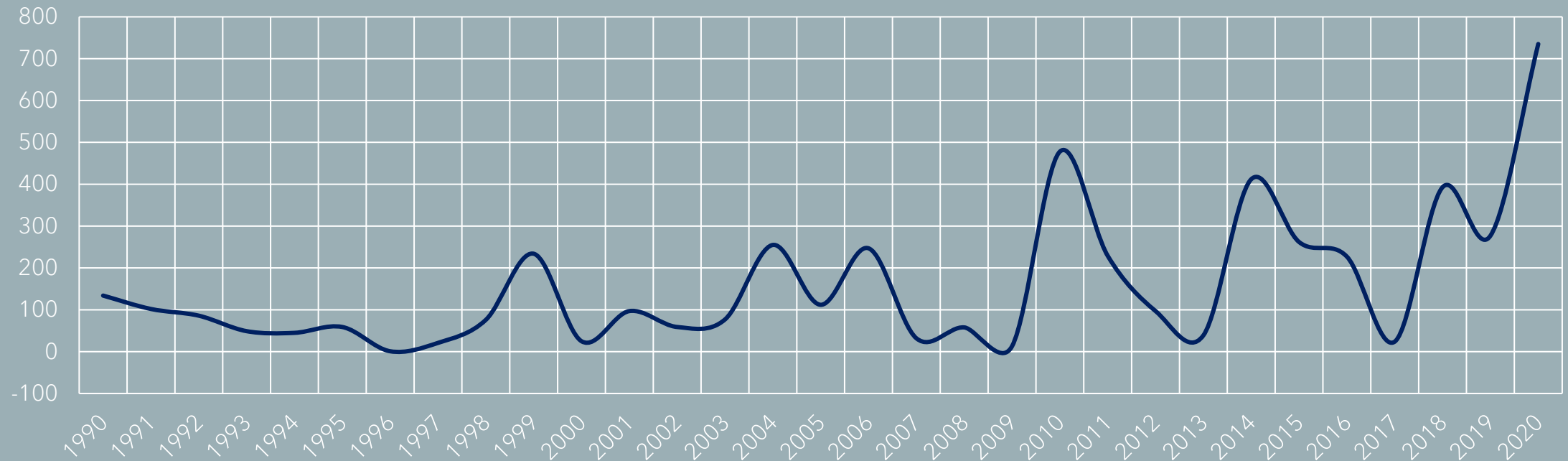
# Housing Permit Activity

In the past three years (2018-2020) New Haven has granted 1,405 Housing permits. In the seven years prior to 2018 (2011-2018) New Haven granted 1,290 permits.

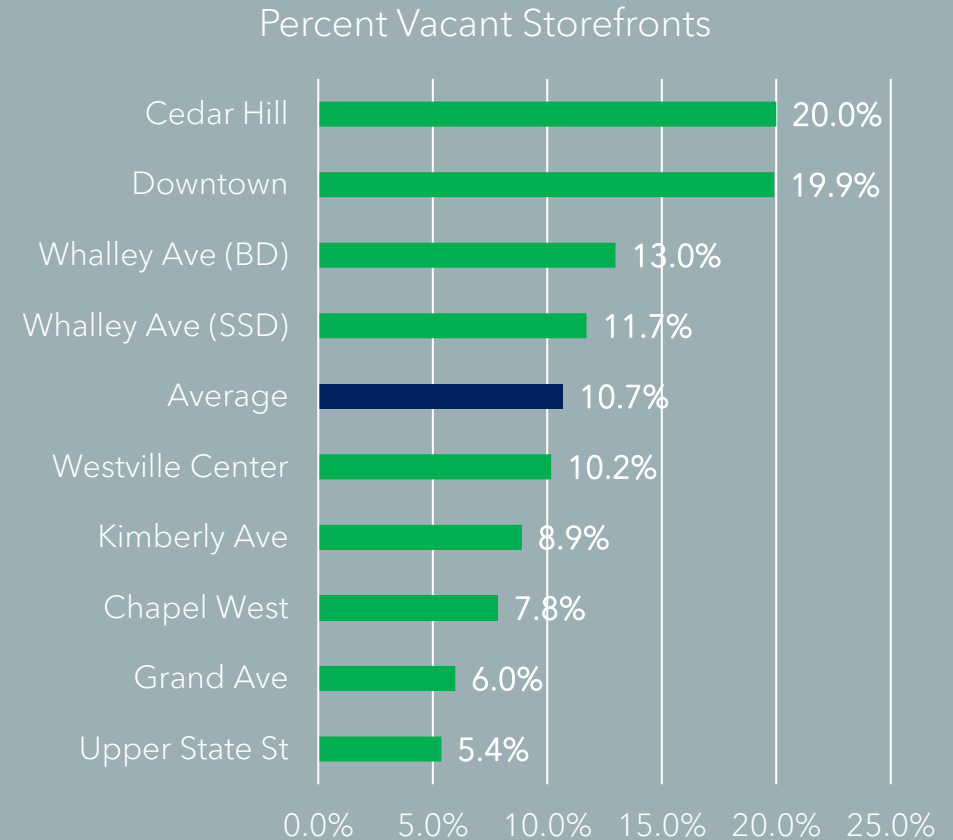
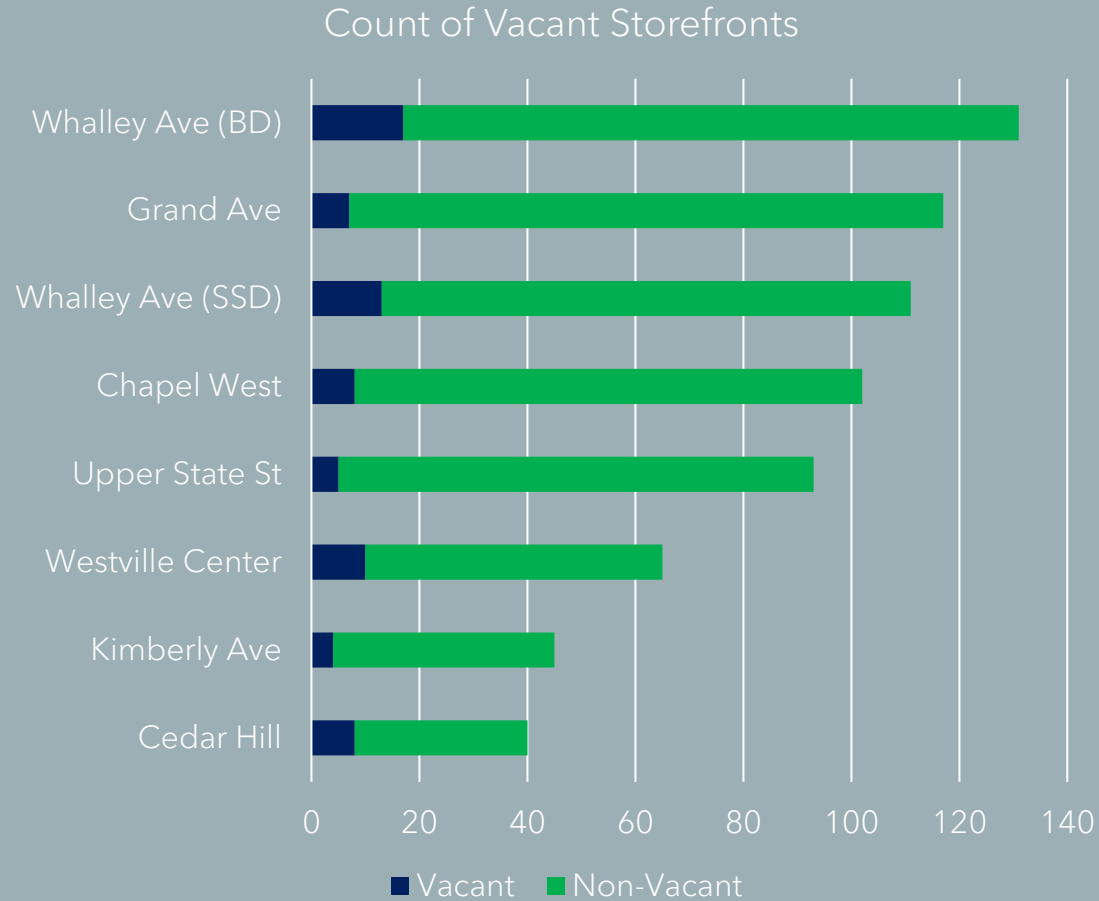
Three of the top five years for housing permit activity since 1990 have occurred in the past three years. The top six have occurred this decade.

Annual Housing Permits	
2020	735
2010	478
2014	412
2018	393
2019	277
2015	262

Annual Housing Permit Data: New Haven 1990-2020



# Citywide Vacant Storefront Surveys



Source: New Haven EDA and LCI Staff, August 2020, Downtown SSD and Westville SSD

# Town Green Storefront Survey

- **Occupancy Rate: 80.1%**
- **Vacancy Rate: 19.9%**
- **COVID Vacancy Rate: 28%**
  - 7 businesses opened
  - 23 businesses closed
  - 18 temporarily closed due to COVID
  - 13 businesses shutdown due to COVID

Reporting period  
Oct, 2019 – July, 2020

Source: Town Green District

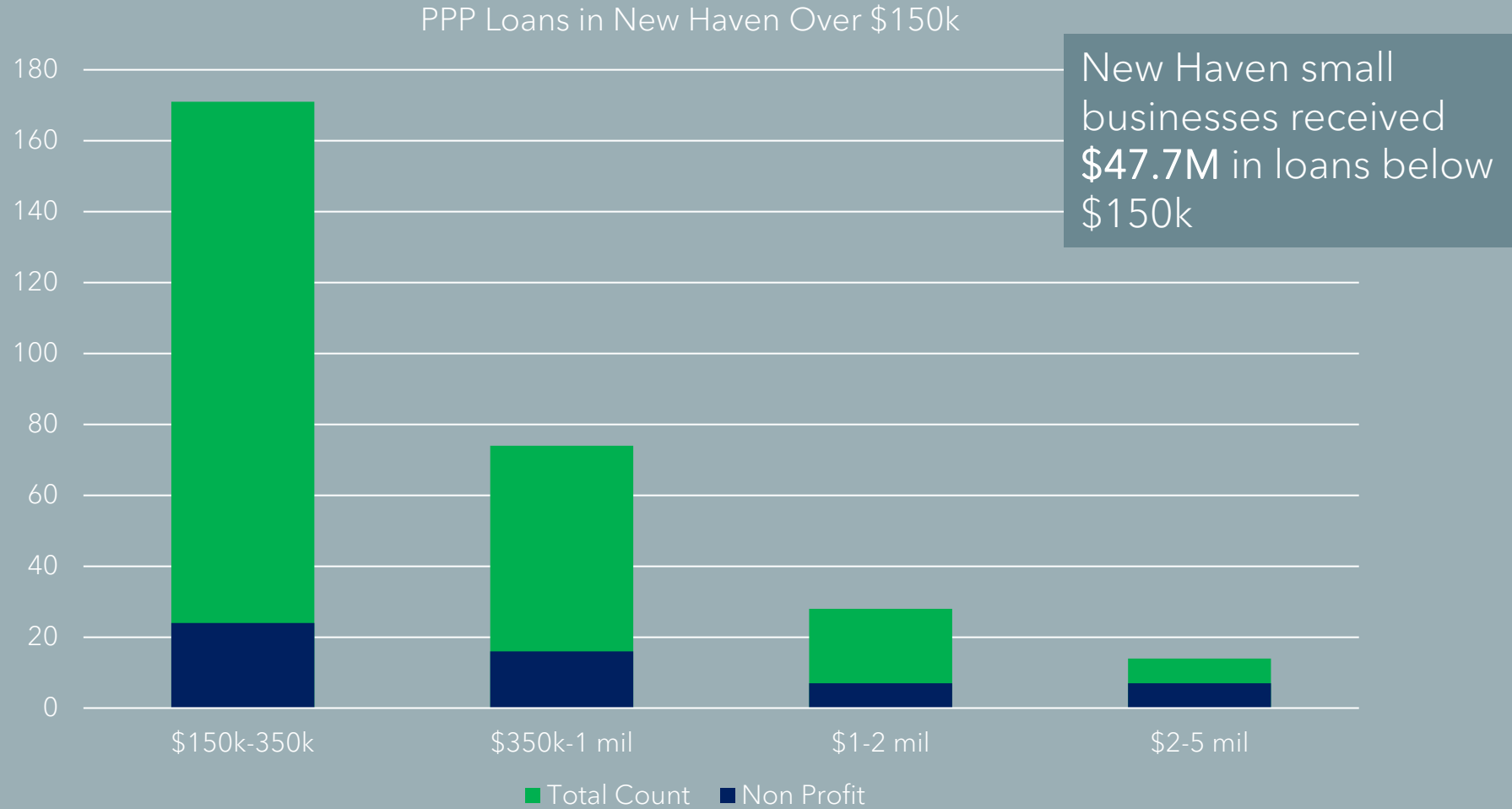


	Open	Temp	Close
Hospitality	35	7	21
Commercial	2	0	0
Retail	6	0	8
Total	43	7	29

# Tracking Business Status

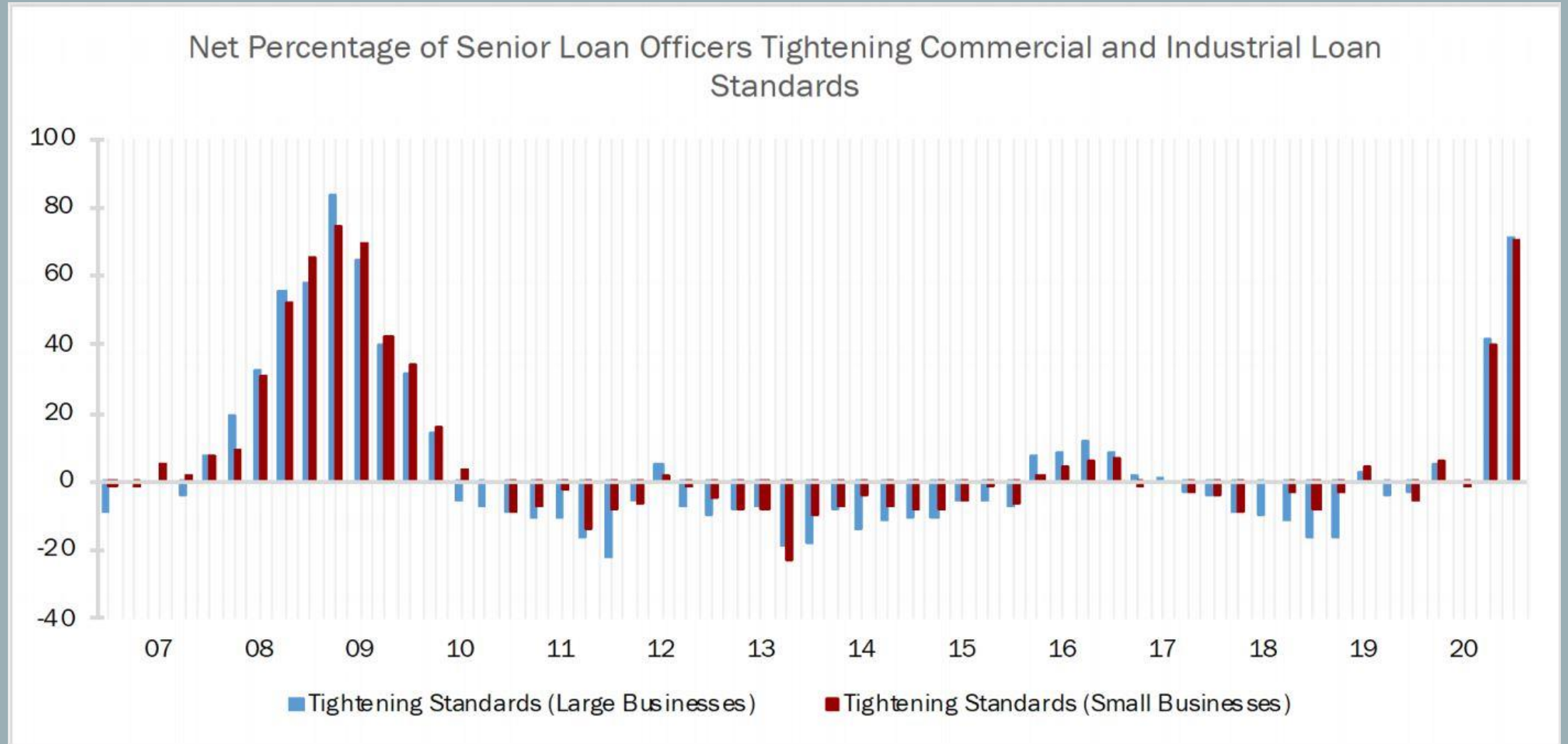
Business Openings and Closings 2020		
Hospitality and Related		
Open	Closed Temporarily	Closed Permanently
Amaru (Whalley Avenue)	Barcelona (Temple Street)	Beer Collective (Court Street)
Any Occasion Creation Florist (Howe Street)	Box 63 (Elm Street)	Brother Jimmy's (Crown Street)
B Natural Kitchen (College Street)	Criterion Cinema (Temple Street)	Christy's Irish Pub (Orange Street)
Blended (State Street)	Long Wharf Theatre (Sargent Drive)	Chuan Du Hot Pot (Temple Street)
Buns-N-Dumplings (Crown Street)	Shubert Theatre (Temple Street)	Clark's Dairy (Whitney Avenue)
Cajun Boiled (Church Street)	Trinity Bar (Orange Street)	Duc's Place (Orange Street)
Camacho Garage (Fountain Street)	Toro Brazilian Steakhouse (Church Street)	Dunkin' Donuts (Chapel Street)
Chopsticks Kitchen (Elm Street)		Fireside (Woodward Avenue)
Crafted By Hand Café (Orange Street)		Freskos (Whitney Avenue)
Delaney's (Whalley Avenue)		Grassroots Deli (Legion Avenue)
Devil's Diet Dessert Bar (Howe Street)		JoJo's Coffee and Tea (Chapel Street)
Dre's Soulfood (Kimberly Avenue)		Lenny & Joe's Fish Tale (Long Wharf Drive)
El Segundo (Orange and Audubon Streets)		Next Door (Humphrey Street)
Fin and Scale (Whalley Avenue)		Pacific Standard Tavern (Crown Street)
Fresh Taco (Grand Avenue)		Starbucks (Church Street)
Haven Hot Chicken (Whitney Avenue)		Subway (Chapel Street)
Havenly Treats (Temple Street)		The Beer Collective (Court Street)
Jammin Jamaican Cuisine (Washington Avenue)		The Regal Beagle (State Street)
Ladle and Loaf (Whalley Avenue)		Viva Zapata (Park Street)
L'epicerie Chouquette (Whitney Avenue)		Which Wich (College Street)
Lazeez (South Orange Street)		Zodiac Bar & Grill (Crown Street)
Life Bowls (Orange Street)		
Menya Gumi (Orange Street)		
Michaelina's Apizza (State Street)		
Munchies (State Street)		
Pataka (Howe Street)		
Paw Haven (State Street)		
Pistachio (Whalley Avenue)		
Provisions on State (State Street)		
SaladCraft (Whitney Avenue)		
Somos Arepas (Orange Street)		
Streeter's Streets Boathouse Smokehouse (Front Street)		
Ten Seconds Yunnan Noodle (Chapel Street)		
Vegan Ahava/Edible Couture (Court Street)		
Viva Nutrition (Church Street)		
Commercial/Industrial		
Open	Closed Temporarily	Closed Permanently
Art To Frames (Chapel Street)		
Industrial Flow Solutions (Fair Haven)		
Retail and Services		
Open	Closed Temporarily	Closed Permanently
Any Occasion Creation Florist (Howe Street)		Ann Taylor (Chapel Street)
Boost Mobile (Upper Chapel Street)		Chip In A Bottle (Westville)
Koloûr Beauty Boutique (Dixwell/Newhallville)		Civvies Vintage (Chapel Street)
More Amour Boutique (Whalley Avenue)		Funky Stuff (Orange Street)
Pine and Iron (Chapel Street)		National/Alamo Car Rental
Ripple Float & Wellness (Temple Street)		Never Ending Boks (State Street)
		PCX Clothing (Chapel Street)
		Polished Beauty Bar (Whalley Avenue)

# PPP Assistance Round One

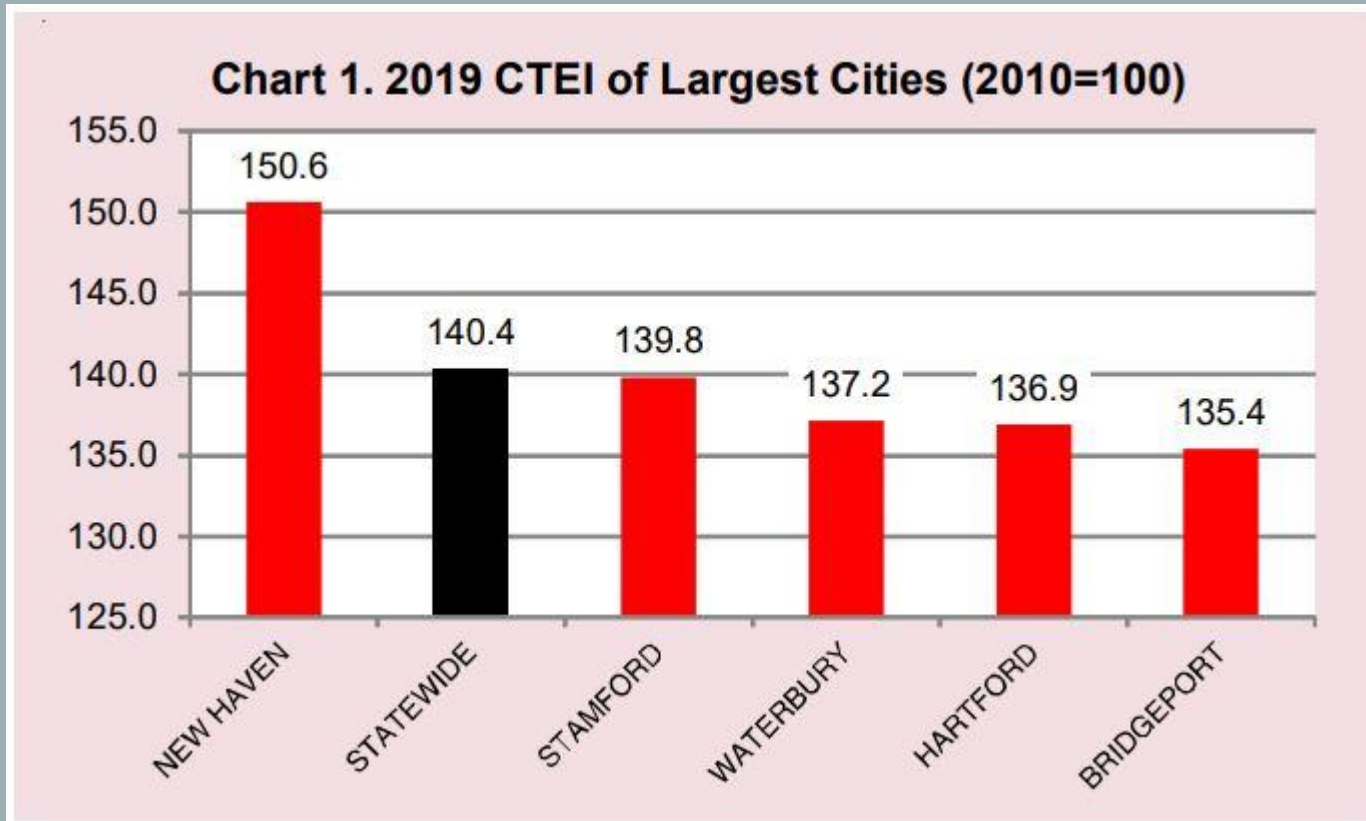


Source: US SBA PPP Loan Data

# Bloomberg/HBR Small Business Report

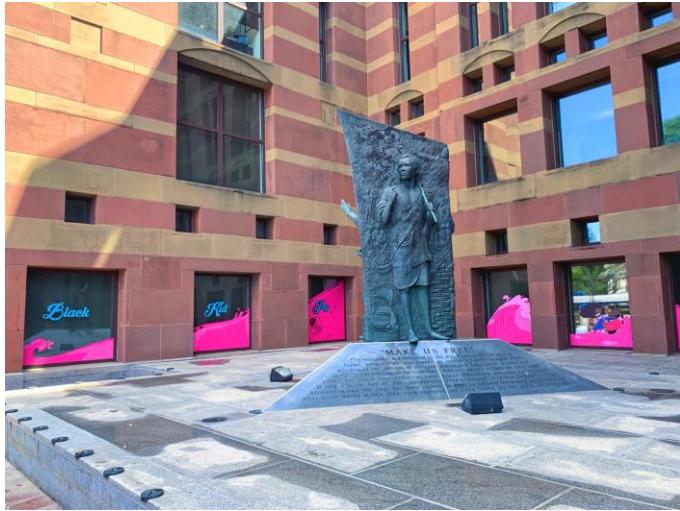


# Economic Health Indicator



The Connecticut Town Economic Indexes (CTEI) reflect changes in for categories: business establishments, employment, real wages and unemployment rate. The baseline is the state of the economy in 2010.





THANK YOU